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9  
10 UNITED STATES BANKRUPTCY COURT  
11 FOR THE NORTHERN DISTRICT OF CALIFORNIA  
12 (Oakland Division)

13 In Re: ) Chapter 11  
14 Nutrition 53, Inc. ) Case No.: 4:23-bk-40997  
15 )  
16 )  
17 ) CHAPTER 11 SECOND STATUS  
18 Employer's Tax Identification (EIN) No. : ) CONFERENCE STATEMENT  
19 30-0369583 )  
20 Debtor  
21 \_\_\_\_\_

22 THE DEBTORS' BANKRUPTCY CASE

23 **Nature of operations and factors leading to bankruptcy filing:**

24 Debtor-in-Possession (Debtor") is a retailer of specific nutritional supplements. It offers  
25 its products wholesale and retail level and via online marketplaces.

The IRS began to levy against its commercial relationships, creating as cash flow  
problem that was unsustainable. Bankruptcy was the only process available to curtail those  
activities.

**Debtor's attendance at § 341(a) Meeting of Creditors**

The Debtor has attended the 341 meeting and provided to the U.S. Trustee all requested

1 tax and operational documents.

2 **Estate's need for professionals**

3 No additional professions are needed at this time. Debtor may, in the future, seek to  
4 retain an accountant to review its financial predicates for the Plan.

5 **Debtor's Reporting And Payment Obligations**

6 Debtor is current through March 2024 with its Operating Reports. Counsel is informed  
7 that Debtor is current with his quarterly U.S. Trustee fees.

8 **Interest Bearing Account for recovered funds**

9 As Debtor will be shortly commencing its objections to claims, it will be opening an  
10 interest-bearing account for the funds recovered for the estate.

11 **Status of Disclosure Statement and Plan**

12 Debtor has commenced the preparation of its Reorganization Plan and Disclosure  
13 Statement. It anticipates filing within the next 60 days. Filing will be concurrent with the  
14 objections to claims process.

15 **Unique issues regarding secured debt**

16 Debtor intends to avoid its unsecured or under secured liens under 11 USC §506,  
17 including motions per *In re Lam* 211 B.R. 36 (9<sup>th</sup> Cir. BAP 1997).

18 **Financial results from post-petition operations**

19 As the operating reports reveals, the Debtor has begun to see expected income levels  
20 return. The income from the licensing agreements have kicked in, which now allows the  
21 Debtor to budget and strategize its Reorganization Plan.

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On case is pending in District Court. It is in its infancy, though discovery has

commenced. A trial is set for December 1, 2025.

## Compliance with U.S. Trustee's requests

Debtor is in full Compliance with the U.S. Trustees requests.

## An outline of the proposed Chapter 11 plan

The Plan will either pay 100% to all creditors if the IRS lien is invalidated or will

provide significantly less if it is not.

## Request for a Continuance

Debtor requests the Status Conference be continued to April 26, 2024 at 11 AM. Debtor

counsel made a scheduling error, for which he apologizes to this Court.

Handbook

Dated: April 16, 2024

By: \_\_\_\_\_

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